



NELSON'S TOP 40 Money Managers - 10 Year Returns

Product/Style Category: **U.S. Value Equity**
 Performance Measurement Period: **40 Quarters Ending 03/31/2006**
 Mean Return for the Category and Period: **12.55%**
 Universe Size: **292**

Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash as described in the introduction. For complete profiles of these managers, please refer to Nelson's Directory of Investment Managers.

Rank	Firm Name/Portfolio	40 Quarter ROR	Assets in Composite
1	First Wilshire Securities Mgmt. -- Equity/Small Cap Value Oriented Composite represents 100% of assets under management in this separate accounts product.	25.25%	\$380.00M
2	Private Capital Management -- Value Equity Composite represents 98% of assets under management in this separate accounts product.	20.4%	\$29,553.00M
3	Penn Capital Management -- Small Cap Opportunistic Equity Composite represents 56.2% of assets under management in this separate accounts product.	19.91%	\$847.00M
4	Royce & Associates, LLC -- Royce Trust Shares Fund Inv Composite represents 100% of assets under management in this mutual fund.	19.41%	\$70.70M
5	Towle & Co. -- Deep Value Composite represents 100% of assets under management in this separate accounts product.	19.21%	\$276.10M
6	BlackRock, Inc. -- BlackRock-Aurora Investor Inst Composite represents 100% of assets under management in this mutual fund.	19.16%	\$170.60M
7	Oak Forest Investment Management -- Small Cap Value Equities Composite represents 100% of assets under management in this separate accounts product.	18.88%	\$55.30M
8	Advisory Research, Inc. -- Small Cap Value Management Composite represents 90.2% of assets under management in this separate accounts product.	18.57%	\$1,941.00M
9	Avenir Corporation -- Value/Equity Composite represents 100% of assets under management in this separate accounts product.	18.36%	\$919.50M
10	Bernzott Capital Advisors -- Small Cap Equity Composite represents 83.1% of assets under management in this separate accounts product.	18%	\$504.60M
11	Steinberg Asset Management, LLC -- Small Cap Value Composite represents 56% of assets under management in this separate accounts product.	17.96%	\$163.00M
12	Hotchkis and Wiley Capital Mgmt -- Small Cap Value Composite represents 99.6% of assets under management in this separate accounts product.	17.81%	\$1,808.40M
13	Lord, Abnett & Co. -- Small Cap Value Equity Composite represents 89% of assets under management in this separate accounts product.	17.71%	\$5,091.40M
14	Pzena Investment Management, LLC -- Pzena Small Cap Value Service Composite represents 83% of assets under management in this separate accounts product.	17.65%	\$893.10M
15	Hotchkis and Wiley Capital Mgmt -- Hotchkis and Wiley Small Cap Val I Composite represents 100% of assets under management in this mutual fund.	17.55%	\$605.10M
16	Keeley Asset Management Corp. -- Keeley Small Cap Value Fund Composite represents 100% of assets under management in this mutual fund.	17.53%	\$2,119.40M
17	Tocqueville Asset Management L.P. -- Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	17.47%	\$455.40M
18	T. Rowe Price -- Small-Cap Value I Strategy Composite represents 7.1% of assets under management in this separate accounts product.	17.46%	\$642.00M
19	Snow Capital Management, LP -- All-Cap Value Composite represents 100% of assets under management in this separate accounts product.	17.38%	\$650.00M
20	Horizon Asset Management, Inc -- Core Value Composite represents 100% of assets under management in this separate accounts product.	17.34%	\$3,920.00M

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21	Coronado Capital Management -- Micro Cap Value Composite represents 100% of assets under management in this open-end fund.	17.32%	\$27.00M
22	Anchor Capital Advisors -- Mid-Cap Equity Composite represents 23% of assets under management in this separate accounts product.	17.17%	\$823.00M
23	Kennedy Capital Management -- Small Cap Value I Composite represents 100% of assets under management in this separate accounts product.	17.12%	\$997.70M
24	Wells Capital Management -- Benson Small Cap Value Equity Composite represents 82.9% of assets under management in this separate accounts product.	17.07%	\$1,882.70M
25	Heartland Advisors -- Small Cap Value Composite Composite represents 96.5% of assets under management in this separate accounts product.	17.06%	\$407.40M
26	Divi-Vest Advisors -- All Cap Portfolio Composite represents 71.5% of assets under management in this separate accounts product.	17.05%	\$40.20M
27	Dimensional Fund Advisors -- DFA Small Cap Value I Composite represents 100% of assets under management in this mutual fund.	17.02%	\$7,922.00M
28	Montgomery Investment Management -- MIM Equity/Cash Composite represents 97.1% of assets under management in this separate accounts product.	16.97%	\$119.10M
29	ZPR Investment Management -- U.S. Fundamental Small Cap Value Composite represents 100% of assets under management in this separate accounts product.	16.79%	\$25.60M
30	Steinberg Asset Management, LLC -- All Cap Value Composite represents 35% of assets under management in this separate accounts product.	16.72%	\$328.00M
31	Fisher Investments -- FIIG Small Cap Value Composite represents 99.4% of assets under management in this separate accounts product.	16.52%	\$1,813.90M
32	Perkins, Wolf, McDonnell -- Small Cap Value Composite represents 0.5% of assets under management in this separate accounts product.	16.49%	\$16.50M
33	GW Capital, Inc. -- Equity - Small-Cap Composite represents 70.6% of assets under management in this separate accounts product.	16.47%	\$256.80M
34	Lotsoff Capital Management -- Small Cap Composite represents 29.2% of assets under management in this separate accounts product.	16.38%	\$495.70M
35	Janus Capital Management LLC -- Janus Fd Inc-Small Cap Val Inst Composite represents 100% of assets under management in this mutual fund.	16.36%	\$1,170.40M
36	Westwood Management Corp. -- REIT Portfolio Composite represents 100% of assets under management in this separate accounts product.	16.33%	\$22.40M
36	Rothschild Asset Management -- RAM Small Cap Composite represents 60.6% of assets under management in this separate accounts product.	16.33%	\$475.00M
38	Century Management -- All Cap Value I Composite represents 100% of assets under management in this separate accounts product.	16.31%	\$2,312.00M
38	Third Avenue Management LLC -- SMID Cap Value Equity Composite represents 51.6% of assets under management in this separate accounts product.	16.31%	\$901.00M
40	Horizon Asset Management Services -- Special Opportunity Investing Composite represents 100% of assets under management in this separate accounts product.	16.17%	\$240.00M

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